



NEWS RELEASE

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FREMONT GENERAL CORPORATION ANNOUNCES RESIGNATION OF AUDITOR

(SANTA MONICA, CALIFORNIA) – April 2, 2007: Fremont General Corporation (the "Company") (NYSE:FMT), doing business primarily through its wholly-owned industrial bank, Fremont Investment & Loan, today announced that Grant Thornton LLP ("Grant Thornton") has advised the Company that Grant Thornton is resigning from its position as the Company's independent registered public accounting firm. Since Grant Thornton's engagement by the Company in August 2006, there has not been any disagreement between the Company and Grant Thornton on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreement, if not resolved to the satisfaction of Grant Thornton, would have caused Grant Thornton to make reference to the subject matter of the disagreement in connection with its audit report. The Company today filed a Current Report on Form 8-K disclosing Grant Thornton's resignation.

Grant Thornton has taken the position, in light of the Company's current operating environment and the industry in which it operates, that they needed to expand significantly the scope of their audit. Grant Thornton had asked for additional information in connection with its audit beginning in the latter part of February and stated at that time that it needed to perform additional procedures and testing in connection with completing its audit. At no time did the Company either fail to provide to Grant Thornton any requested information on a timely basis or communicate to Grant Thornton that it was opposed to any additional procedures or testing or to Grant Thornton's request to expand the audit scope. The Company has repeatedly requested that Grant Thornton complete its audit and did not at any time seek to place any limitations on Grant Thornton in connection with the audit. The Company remains willing to provide Grant Thornton with the information it needs to complete its audit.

Grant Thornton has filed a letter with the Securities and Exchange Commission ("SEC") supplementing and amending the Company's filing.

The Company's Audit Committee will commence the process of selecting an independent registered public accounting firm to replace Grant Thornton as the Company's principal accountant. There can be no assurance that the Company will be able to retain a new independent registered public accounting firm.

Regulatory Filings

The Company's periodic reports as filed with the SEC can be accessed at www.fremontgeneral.com and on the EDGAR section of the SEC's website at www.sec.gov.

About Fremont General

Fremont General Corporation is a financial services holding company which is engaged in real estate lending operations on a nationwide basis. To find out more about Fremont General, or to subscribe to the Company's Email Alert feature notification of Company news and events, please visit www.fremontgeneral.com.

Forward-Looking Statements

This news release may contain "forward-looking statements" which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements

and the Company's currently reported results are based on the Company's current expectations and beliefs concerning future developments and their potential effects on the Company. These statements and the Company's reported results are not guarantees of future performance and there can be no assurance that actual developments will be those anticipated by the Company. Actual results may differ materially and adversely from the Company's projected or reported results as a result of significant risks, uncertainties and assumptions that are difficult to predict, including:

- the impact of the Company's withdrawal from the sub-prime residential real estate mortgage lending business;
- changes in the interest rate and competitive environments;
- changes in general and specific economic conditions and trends;
- changes in asset and loan valuations and the costs of originating loans;
- changes in the volumes of loans originated, loans sold, the pricing of existing and future loans, and the values realized upon the sale of such loans;
- access to the necessary capital and deposit resources to fund loan originations and the condition of the whole loan sale and securitization markets;
- the impact of valuation and other changes in the commercial and residential real estate markets;
- the effect of litigation, state and federal legislation and regulations, and development of, and the variability in determining, the allowance for loan losses;
- the impact of the Cease and Desist Order issued by the Federal Deposit Insurance Corporation on the Company's ability to conduct its business;
- the impact of changes in federal and state tax laws and interpretations, including tax rate changes;
- the ability to maintain an effective system of internal and financial disclosure controls, and to identify and remediate any control deficiencies, under the requirements of Section 404 of the Sarbanes-Oxley Act of 2002; and
- other events and factors beyond our control.

For a more detailed discussion of risks and uncertainties, see the Company's public filings with the SEC. The Company undertakes no obligation to publicly update any forward-looking statements.

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WEBSITE: www.fremontgeneral.com